



# Board of Commissioners Meeting

April 8, 2013





# Executive Director's Report

April 8, 2013



# Auction Results



**\$4,986,300** Total Bid Value  
140 Total Properties

# Wal-Mart



City entitlement process completed Q1 2013

## DBE Job Fair

- Held 3/27/13 at 1340 Poydras
- 60+ vendors attended – very high for this type of event
- Second to be scheduled prior to release of final plans/specs

## Second Quarter Activities

- Final drawings
- Project out to bid
- Selection of general contractor
- Issuance of permits
- Sale of property from NORA

# Café Reconcile



**Total Development Cost:**

**\$4,907,404**

**NORA Investment:**

**\$350,000**

**(7.1% of TDC)**



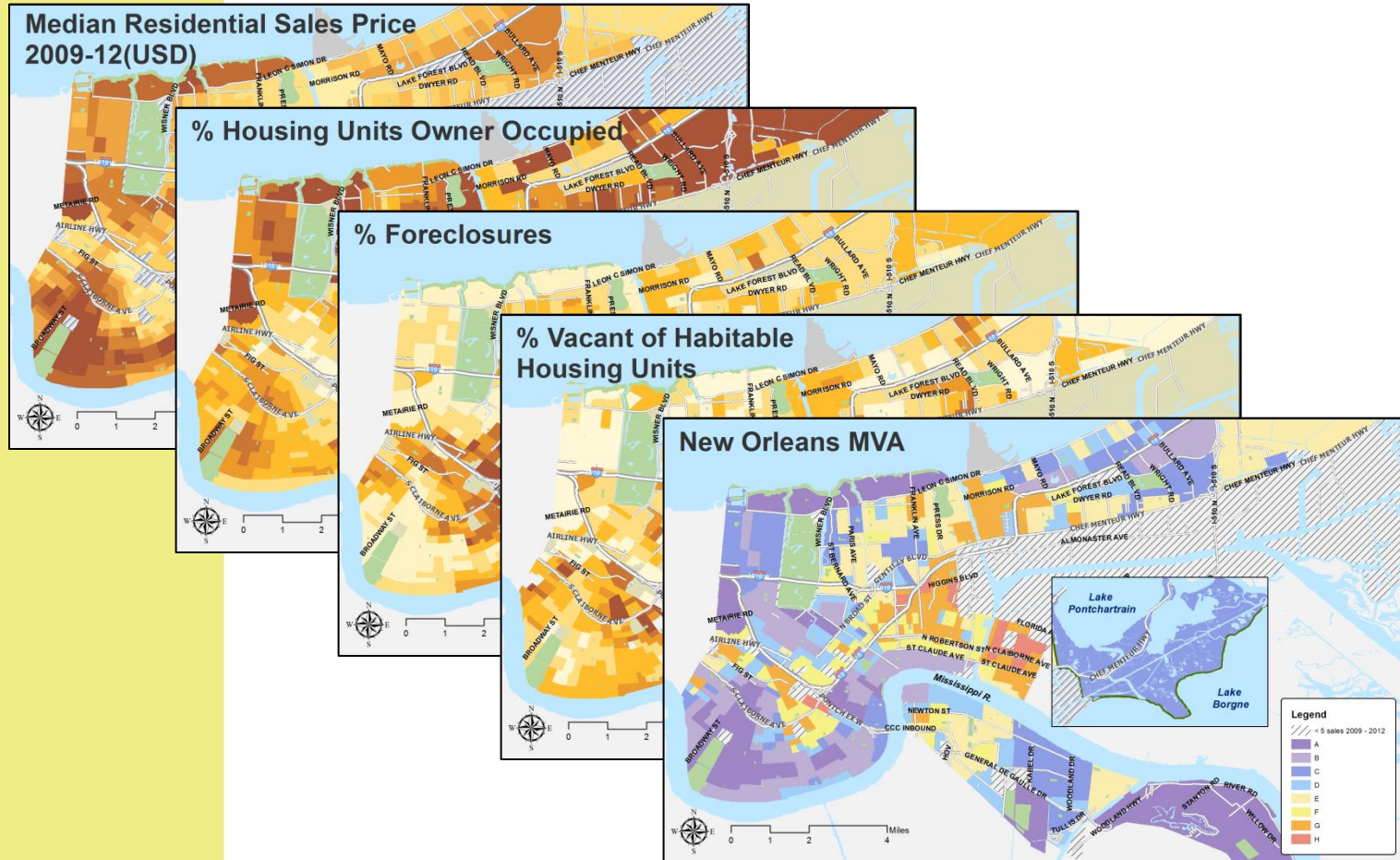


# NSP2 Update



NSP2 Development	
Units	Status
77	Sold
150	Rented
76	Construction Complete, Available for sale/rent
154	Under Construction
22	Predevelopment
479	<b>TOTAL UNITS</b>

# Market Value Analysis





# Comprehensive Resiliency Pilot Program

State of Louisiana  
Office of Community  
Development

Grant to NORA of  
**\$350,000**



## Purpose:

- Forward-thinking land-use planning
- Enhance local communities' storm resiliency

## Benefits:

- Leverages NORA's current Hazard Mitigation grant (FEMA) supports expenses not covered by Hazard Mitigation grant
- Allows NORA to fold the Pontilly project into the Integrated Water Management Strategy



# Reimbursements



**THANKS FINANCE STAFF!**



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# Finance Committee Report

April 8, 2013





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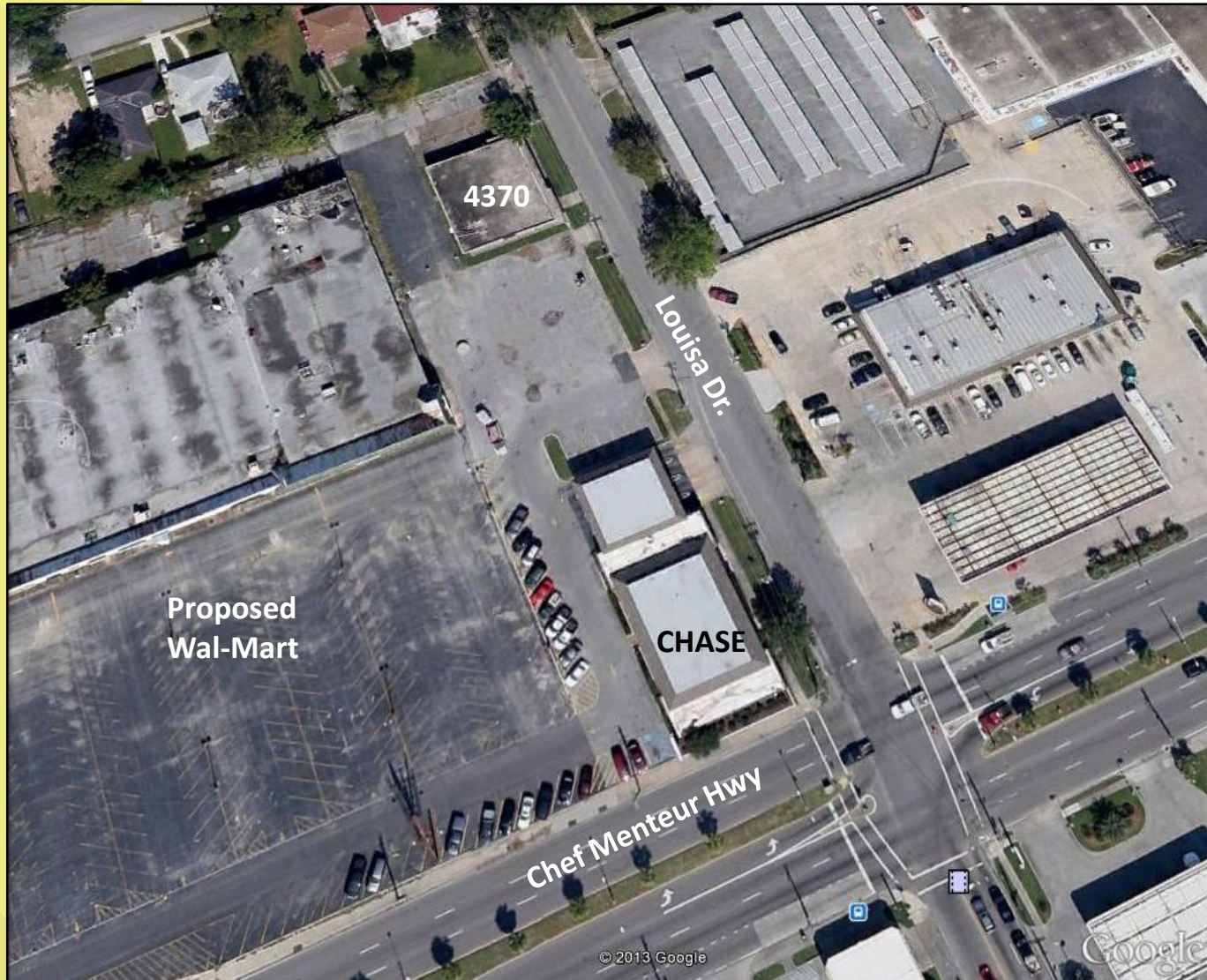


# Land Assembly Committee Report

April 8, 2013



# 4370 Louisa Drive: Aerial Photo

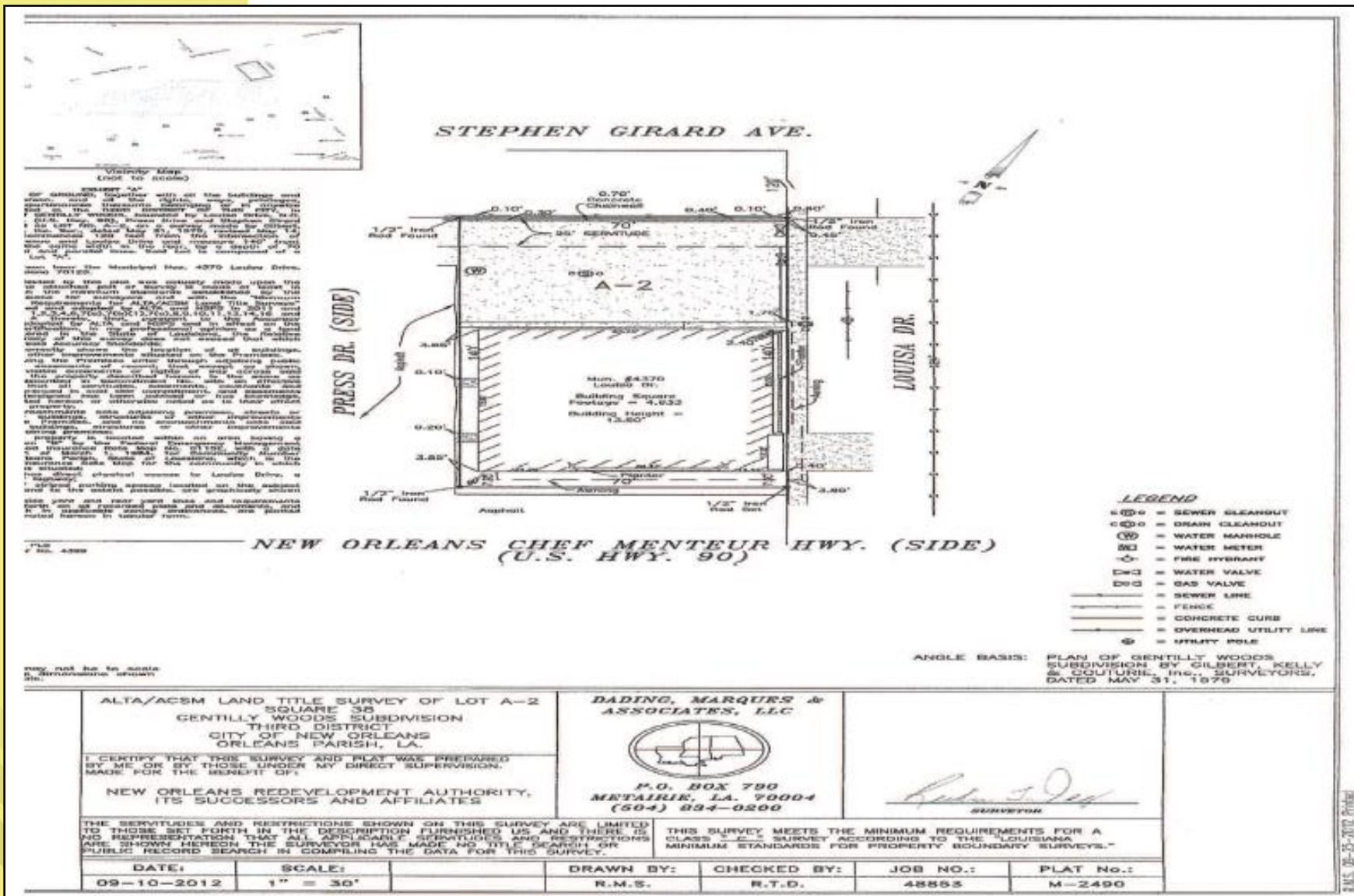


# 4370 Louisa Drive





# 4370 Louisa Drive Survey





# RFP Respondent: Chase Bank



## Adjacent Branch Highlights

- Location has operated as a banking institution since the 1950s
- 6,500 square feet with 4 drive up lanes on .54 acres
- 19 people work in the branch including Tellers, Personal Bankers, Assistant Manager, Branch Manager, Loan Officers and Financial Advisors
- 1,880 safe deposit boxes
- Open over 50 hours a week
- Drive Up ATM open 24 hours
- 34,000 + monthly transactions
- Nearest competitor is 1.4 miles away

# Development Plan

- Offer to purchase for **\$200,000**;
- Demolish the existing drive up lanes and reconstruct three (3) branch drive up lanes to the rear of the property;
- Reconfigure and resurface the parking lot with increase number of spaces to thirty three (33);
- Reconfigure the interior of the existing branch:
  - New store front entrance
  - Re-do teller line
  - Add ATM vestibule
  - Add latest technology
  - New carpet and paint
  - New furniture
- Relocate the branch entrance;
- Replace the existing signage;
- Replace/relocate the drive up ATM unit.

# Financial Comparison

Proposed Purchase Price: \$200,000

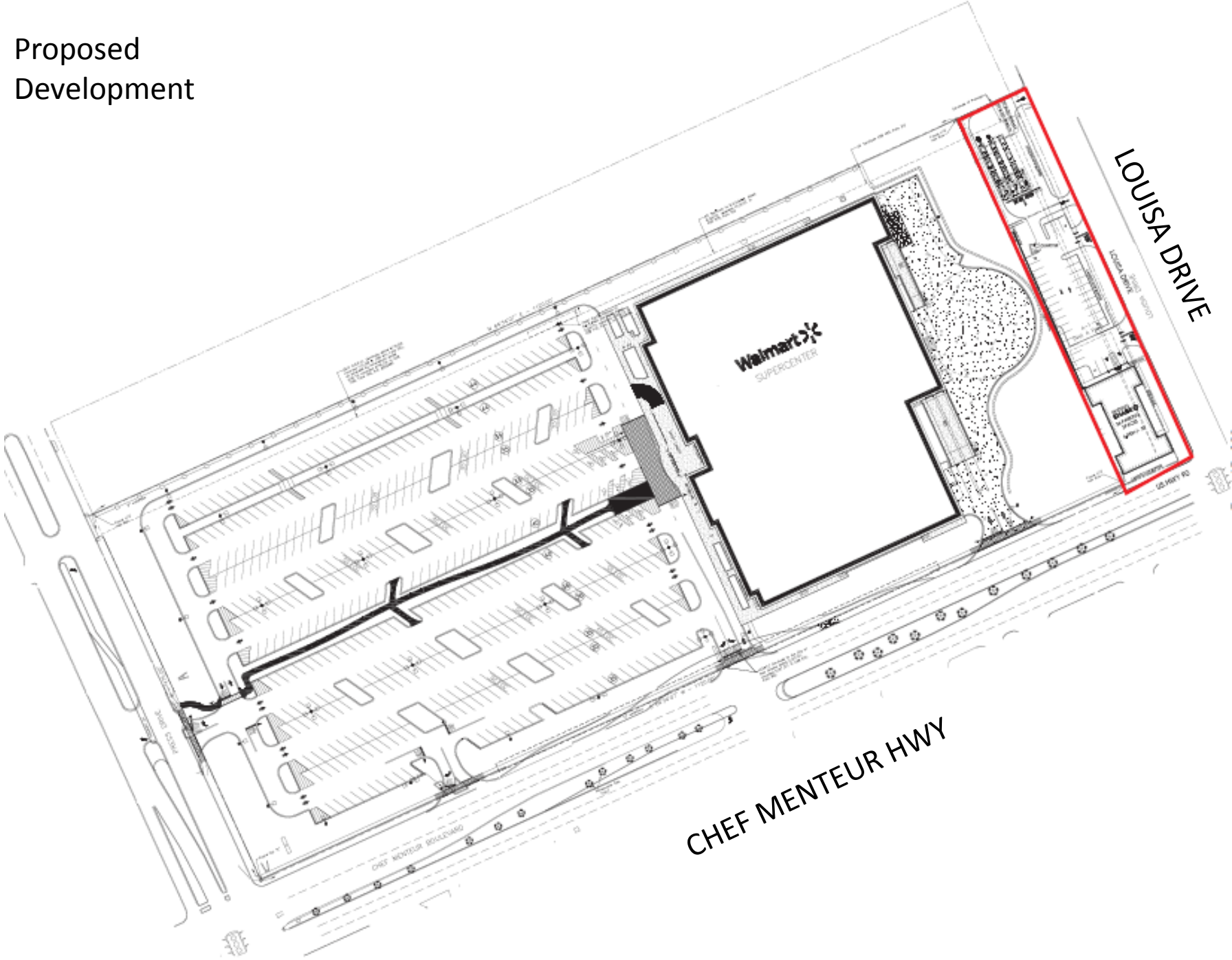
NORA costs (as of 4/3/13):

- Purchase Price \$155,000
- Appraisals \$ 5,750
- Closing costs \$ 2,130
- Survey \$ 750

TOTAL \$163,630

Projected Program Income **\$36,370**

Proposed  
Development





Proposed Development

US HWY 90

CHEF MENTEUR

LOUISA DRIVE

EXISTING CHASE  
26 PARKING SPACES  
6,932 sq. ft.

CHASE

Proposed Site Plan - Chase  
Gentilly Woods  
4525 Chef Menteur Hwy New Orleans LA  
12 July 2012 1m  
Lot Size TBD

Proposed Site Plan - Chase  
Gentilly Woods  
4525 Chef Menteur Hwy New Orleans LA  
12 July 2012 Im  
Lot Size TBD

HWY 90  
CHEF MENTEUR4

# Development Details

## Development Budget:

Construction	\$1,530,000
Fees:	\$140,000
FF&E:	\$290,000
Contingency:	\$67,000
Total:	\$2,027,000

## Projected Development Schedule:

Days	Date	
	4/15/13	Purchase contract
21	5/6/13	CDs complete
14	5/20/13	Storefront permit
3	5/23/13	Start storefront construction
35	6/27/13	Complete storefront
42	8/8/13	Motor bank permit
7	9/14/13	Start motor bank construction
60	11/13/13	Complete motor bank
1	11/14/13	Start demo of existing motor bank/parking
41	12/25/13	Start construction of new parking field
47	2/10/14	Complete construction



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# Marketing Committee Report

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# Auction: Marketing Materials

**130± Properties Throughout New Orleans**

**ABSOLUTE AUCTION** – By the New Orleans Redevelopment Authority (NORA).  
*This is your opportunity to bid on 130± homes and lots located throughout the City of New Orleans. All properties will sell Absolute to the highest bidder!*



 NEW ORLEANS  
REDEVELOPMENT  
AUTHORITY

**Saturday, March 23, 2013**

Ernest N. Morial Convention Center, Room 293, Hall I  
Registration 9:00 AM - Auction Commences 11:00 AM



**#198**  
2400 Marengo St.  
New Orleans, LA, 70115



**#239**  
6730 Coventry St.  
New Orleans, LA, 70126



**#196**  
6830 Norwood Ct.  
New Orleans, LA, 70126



**#173**  
7231 Springlake Dr.  
New Orleans, LA, 70126

  
Local Knowledge Global Auctions  
**866.575.6131 x914 • AmeriBid.com/nora**

**ABSOLUTE AUCTION** – Whether you are a future homeowner, builder, Non-Profit organization, or an investor, this is your opportunity to bid on 130± homes and residential lots located throughout the City of New Orleans. All properties sell Absolute to the highest bidder!

The properties are located in many neighborhoods in New Orleans including Little Woods, West End, Gentilly Terrace, Holy Cross, Read Blvd East, Lakeview, West Lake Forest and many others. Be sure to inspect each property before bidding and be prepared to close your purchase within the required 30-day closing period. All properties are sold in "As-Is, Where-Is" condition.



# Auction: Buyer Seminar



# Auction: Event





# NORA in the News: Auction

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Local News

## Hundreds of people show up to NORA auction of 145 properties

NEW ORLEANS REDEVELOPMENT AUTHORITY  
HUNDREDS ATTEND AUCTION TO PURCHASE 130 FORMER ROAD HOME PROPERTIES

10:48 12° wwltv.com

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wwltv.com  
Posted on March 23, 2013 at 9:10 PM  
Updated Sunday, Mar 24 at 11:53 AM

Maya Rodriguez / Eyewitness News

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## NORA auctions 145 blighted properties and empty lots

UPDATED 11:03 PM CDT Mar 23, 2013

RITA LEGRAND  
LAKEVIEW RESIDENT

01:42 09:14

# NORA in the News: Stacy Head's Show



Jasmine Haralson appeared on the March 13, 2013 TV show, to give an update on NORA's current projects and programs.

# NORA in the News: Radio Coverage



WNOE-FM



KISS-FM

WYLD-FM



WWL-AM







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